Rocky River *Management*

SHORT-TERM RENTAL MANAGEMENT & ADVISORY

STR PERFORMANCE DIAGNOSTIC

Magnolia

A marketing & revenue audit of a 3-bedroom condo in downtown Wake Forest, North Carolina.

SAMPLE ANALYSIS

PREPARED FOR REVIEW

SUBJECT	PREPARED	REPORT TYPE
Magnolia · Wake Forest, NC	June 2026	Marketing & Revenue Audit

SECTION ONE

Executive *Summary*

Magnolia is a strong listing that is being undersold. In its first six months it has held 72% occupancy, matching the best-performing unit in its own building, on a 4.95-star rating, with a booking funnel that is improving rather than declining.

The trouble shows up on the two levers that turn occupancy into revenue: **nightly rate** and **length of stay**. The property clears about $166 a night. The comparable condos in its building and on its blocks clear $210 to $227. And across 52 bookings it has never once sold a stay of seven nights or longer, which is why its August calendar is empty and its cleaning bill is heavy.

Both gaps trace back to one cause. The photos, the title, and the positioning present a $150 property. The real estate and the finish level are a $210 property. The fixes are marketing fixes, not capital ones.

> Executed against the recommendations in this report, Magnolia should reach **$58,000 to $61,000 in forward 12-month revenue** on the core marketing fixes, and **$61,000 to $65,000** with the full program. The top of that range is what the strongest condos in and around its own building already earn. From a current trajectory near **$50,000**, that is **+$11,000 to +$15,000 a year**, a 20 to 30 percent lift, with no spending on the unit beyond a half-day photo reshoot.

A NOTE ON THIS ANALYSIS

This audit pairs a market-desk read with the property's own data. The market-desk work (the comp set, the photo audit, the title and copy review, the positioning) is built from public listing data, and we can produce it for any property without asking the owner for anything. The deeper layer comes from the property's actual booking records and pricing calendar: the true length of stay, the booking lead time, the channel concentration, and the fact that the listing has never sold a week. That owner-level data is invisible to a market scraper, and it is where the real story lives: the difference between "looks fine from the outside" and a specific list of what to fix.

SECTION TWO

The Subject *Property*

SUBJECT	Magnolia (exact address withheld)
MARKET	A walkable block in downtown Wake Forest, NC, steps to restaurants, breweries, and Southeastern Baptist Theological Seminary (SEBTS)
PROPERTY	3 bedrooms · 2 baths · sleeps 6. End-unit condo with private balcony and a one-car garage
LISTED SINCE	December 2, 2025 (about 6.5 months of history)
CHANNELS	Airbnb only
REVIEWS	42 reviews · 4.95 overall · Superhost
PRICING	$170–191 base · $120 cleaning fee

HOW IT PERFORMS VS. THE MARKET

METRIC	MAGNOLIA	COMP MEDIAN	SAME-BUILDING LEADER
Revenue (annualized est.)	~$51,000	$48,207	$61,507
Occupancy	72%	63%	72%
ADR (recent quarter)	$166	$195	$211
RevPAR (recent quarter)	$120	$123	$152
Rating	4.95	4.96	4.93
Cleaning fee	$120	~$135	$154

Read the occupancy and RevPAR rows first. Magnolia beats the comp median on occupancy and lands just under it on RevPAR, which is the tell: being the fullest unit on the block still does not close the gap, because the rate is too low. Its $166 sits below the $195 median and well under the $210-plus the premium condos command. The listing stays full and gives the rate away.

WHAT THE OWNER DATA REVEALS (INVISIBLE FROM THE OUTSIDE)

- **Average length of stay: 2.67 nights.** The unit turns over every two or three days, a cleaning fee and a cleaning turn on nearly every booking.
- **Stays of 7+ nights, all-time: zero.** In 52 bookings, not one week-plus stay. The single largest missed segment.
- **Average booking lead time: 15.5 days.** The listing lives on last-minute demand, which thins out in late summer.
- **Channel mix: 100% Airbnb.** No VRBO, no Booking.com, no direct. All eggs, one basket.

The nightly rate has climbed every month since launch ($124, $132, $152, $170, $178), so the direction is right. The listing simply has not been merchandised to support the rate the building already proves is there.

SECTION THREE

Market & *Seasonality*

Downtown Wake Forest is a Raleigh-metro submarket with no single peak. It runs strong in spring and early summer and softens into late summer. The block Magnolia sits on is genuinely walkable; restaurants, breweries, and the SEBTS campus are a short stroll away, which is the property's most under-used asset.

THE SEASONAL BASELINE (SAME MONTH, LAST YEAR, COMP SET)

MONTH	COMP ADR	COMP OCCUPANCY	COMP REVPAR
June 2025	$184	66%	$132
July 2025	$172	54%	$105
August 2025	$155	50%	$93

August is the market's weakest month, so an empty August is partly seasonal and not a five-alarm fire. But "the market runs at 50 percent" and "we are at zero" are different sentences. The comps that hold August are the ones built for longer stays, which Magnolia is not. Seasonality explains the shape of the problem, but not the zero.

SECTION FOUR

The *Comp Set*

We built the set from short-term-rental market data around the property's coordinates, then filtered by hand to entire-home two- and three-bedroom listings in and around downtown Wake Forest with at least 50 reviews and a year or more of operating history. Eleven qualified. Figures are trailing-twelve-month and realized, not asking prices.

#	PROPERTY	BR/BA	TTM REV	OCC	ADR	REVIEWS
1	Walk to Downtown · Fenced Yard	2/2	$66,485	66%	$254	125
2	Quiet Cul-De-Sac · Fenced Yard	3/2.5	$58,248	63%	$223	96
3	Katarina · Brand-New Townhouse	3/2.5	$53,824	73%	$178	197
•	**Magnolia (subject · annualized est.)**	**3/2**	**~$51,000**	**72%**	**$166**	**42**
4	WaFo Downtown · Walkable Townhome	2/2	$50,710	55%	$227	85
5	Welcome to the Jungle · Hot Tub	3/2.5	$49,067	73%	$183	164
6	Retreat on Rally · Downtown	3/3	$48,207	53%	$210	80
7	Cozy & Tranquil · 5 Min to Downtown	2/2	$46,967	48%	$264	50
8	Quiet Retreat · Heart of WF	2/1	$41,740	73%	$135	61
9	Steps from Restaurants · SEBTS	3/2.5	$40,855	49%	$195	67
10	Break on Wait · Townhome	2/2.5	$38,234	77%	$135	132
11	Downtown Loft #1 (local institution)	2/1.5	$37,250	58%	$154	598

Comp median: $48,207 revenue · 63% occupancy · $195 ADR · 96 reviews. Magnolia's figure is a 6.5-month annualized estimate shown against the comps' actual trailing-twelve-month performance.

Magnolia is already mid-pack by revenue; its problem is not total volume, it is rate. The table sorts into two ways of winning. One group runs $135 to $178 a night at 73 to 77 percent occupancy: high volume, review-rich, frequently discounted. They win on throughput. The other runs $210 to $264 at lower occupancy, holding rate and accepting some empty nights. They win on price. Magnolia charges near the bottom and fills like the top, the worst of both lanes; the asset belongs in the premium one.

THE CLEANEST COMPARISON: THE SAME BUILDING

The two closest comparables we have are a unit in Magnolia's own building and one a few doors down on the same blocks: same bones, same era, same parking. They carry slightly fewer reviews (37 to 41), so we left them out of the table above, but together they are the most important data point in this report.

SAME-BUILDING / SAME-SEGMENT	TTM REV	OCC	ADR	RATING
Unit A · same building	$61,507	72%	$211	4.93
Unit B · same blocks (Coffee Bar · 3 Kings)	$64,312	66%	$226	5.00
Magnolia (annualized est.)	**~$51,000**	**72%**	**$166**	**4.95**

> Same building. Same occupancy. About **$45 a night more**, and **$10,000 to $13,000 more a year**. The real estate is identical; what differs is the merchandising, and the rest of this report is about closing that gap.

SECTION FIVE

The Revenue Gap, *Quantified*

Magnolia is not an occupancy problem. At 72% it is already as full as the best unit in its building. The gap is **rate and length of stay**, so the scenarios below hold occupancy near where it sits today and move revenue through the nightly rate and the avoided-turn math. The revenue figures reflect what comparable units in this submarket realize at each level of merchandising, not a rate-times-occupancy formula.

SCENARIO	OCC	ADR	FWD 12-MO REVENUE	LIFT VS. CURRENT
Current (TTM est.)	72%	$166	~$51,000	n/a
Tier 1: pricing, min-stay, title	72%	$172	~$55,000	+$4,000
Tier 1-2: + reshoot, rate glide, copy	73%	$185	~$61,000	+$10,000
+ Tier 3: second channel	74%	$190	~$64,000	+$13,000
Same-building leader (Unit A)	**72%**	**$211**	**$61,507**	**in the shell**
Same-blocks leader (Unit B)	**66%**	**$226**	**$64,312**	**nearby ceiling**

These are not forecasts. They show what each level of merchandising has returned for comparable units in this submarket, with occupancy held near current because the listing is already near-full.

> The core marketing fixes (Tiers 1 and 2) carry Magnolia to about **$61,000**, the level the best unit in its own building already earns. The full program approaches **$64,000**, where the strongest condo on its blocks already sits. Neither target asks the property to outgrow its asset class; both are rates a same-building or same-block twin is realizing right now.

SECTION SIX

Photo *Audit*

This is where rate is won or lost. A guest scrolling Airbnb decides in about three photos. Below, every assertion ties to a specific image, and the subject is held up against the same-building neighbor and the two strongest condos nearby.

The cover and living room

SUBJECT

Magnolia · Living

TV on an easel · parking-lot view

SAME BUILDING

Unit A

$61.5K · 72% · $211

REFERENCE COMP

Coffee Bar · 3 Kings

$64.3K · 66% · $226

REFERENCE COMP

Katarina Townhouse

$53.8K · 73% · 197 rev

Magnolia: the cognac leather sectional is genuinely good and the room is warm. Two details undercut it. The television is propped on a flimsy tripod easel in the middle of the room, and the wall of windows looks straight onto a parking lot: the blinds are lowered but the slats are open, so the lot still shows through and the room reads cold rather than composed.

The same building, two doors down: same bones, opposite execution. The TV is wall-mounted, the street windows are frosted so the parking lot disappears, and the room is styled: a rug, a plant, a throw, a color story. The comps commit to a look, a bold glass fixture over a citrus palette, or board-and-batten under a wagon-wheel chandelier. Magnolia's room is competent; the comps are art-directed.

THE FIX

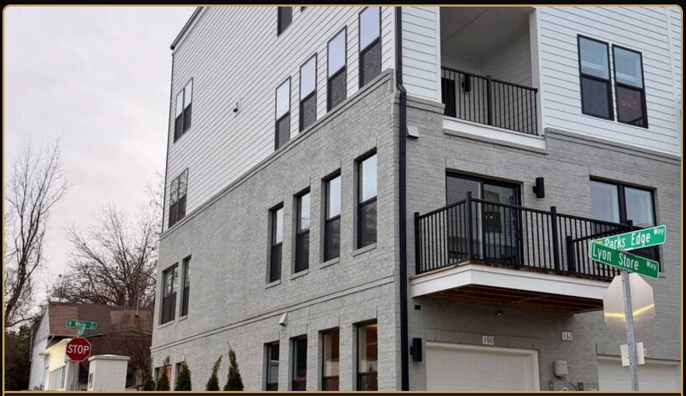
Wall-mount the TV. Add privacy film or sheer shades to the street-facing windows, as the same-building unit does, to soften the parking-lot view while keeping the light. Style the room before reshooting, and lead the carousel with the kitchen, not this room.

The carousel order

SUBJECT · SLOT 2

Magnolia · Entry

A door and an ADA ramp



SUBJECT · SLOT 6

Magnolia · Exterior

Gray winter sky · dead grass

SUBJECT · SLOT 7

Magnolia · Garage

The trash & recycling bins

REFERENCE COMP

Katarina · Exterior

Bright, sunny, landscaped

Three of Magnolia's first eight photos are exteriors (an entry with a wheelchair ramp, a gray-day building shot, and a photo of the garbage and recycling bins), pushing the strongest interiors below the fold. For contrast, the top-performing townhouse uses its one exterior as a bright, landscaped hero shot, not a gray-day utility frame.

THE FIX

Cut the ramp and trash-bin photos. Keep one exterior, reshoot it in good light (the whole set was shot on an overcast winter day, bare trees and brown grass), and move it to the back of the carousel.

The kitchen, a buried strength

SUBJECT

Magnolia · Kitchen

Excellent · currently slot 3

SAME BUILDING

Unit A

$61.5K · 72% · $211

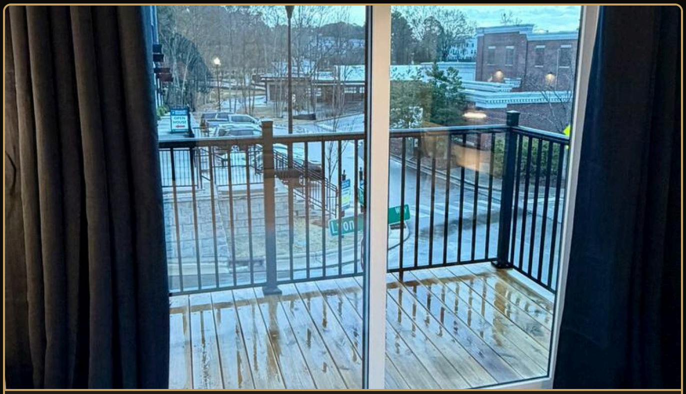
REFERENCE COMP

Katarina Townhouse

$53.8K · 73% · 197 rev

Magnolia's kitchen is excellent: bright, styled, real quartz, a double wall oven, a barstool palette that ties to the sofa. It holds its own against the same-building unit and the top townhouse, yet it sits at slot three, behind the easel-TV cover and the entry ramp. This should be the cover.

Bedrooms



SUBJECT

Magnolia · Bedroom

Unstyled · shot from foot of bed

REFERENCE COMP

Coffee Bar · 3 Kings

King · styled · balcony view

The one bedroom in Magnolia's first eight photos is the weakest frame in the set: shot from the foot of the bed toward a dark-curtained slider, the bed half in frame. The comps give each bedroom an identity: a king bed, an accent wall, matched lamps, a made bed with a runner and an accent pillow. The bathroom has the same opportunity: the fiberglass tub surround is standard for the building, but shot tight with three loose toiletry bottles it reads cheaper than it is.

THE FIX · IN ORDER

1. Re-sequence the carousel: kitchen, living, dining, primary bedroom, other bedrooms, bath, balcony, one exterior.
2. Reshoot each bedroom made up and styled, from the doorway corner for depth. Consider one accent wall per bedroom; it is the local signature of the higher-rate tier. **Budget a half-day photographer and a few props.**

> Magnolia does not need a renovation. It needs a **half-day reshoot and a reordered carousel**. The finishes already match the higher-rate tier. The photos have not caught up.

SECTION SEVEN

Title and Listing *Copy*

The title

Magnolia's current title names the property type and the town and stops there, generic, in the pattern of "Luxe Condo · Downtown Wake Forest." In a grid of thirty listings, a guest chooses on the title and the first photo alone. The winners brand the hook:

- *"Walk to Downtown · Coffee Bar · 3 King Beds"*: three searchable signals, no filler. $64K, 5.00 rating.
- *"Welcome to the Jungle · Private Hot Tub"*: one bold amenity, named. 164 reviews.
- *"Steps from Restaurants, Shops, SEBTS"*: leads with the walkability and the seminary anchor.

> **Recommended title:** *Walk to Downtown · 3BR · Pet-Friendly*

At 37 characters it sits well inside Airbnb's 50-character title limit, and the portion that survives mobile truncation, "Walk to Downtown · 3BR," leads with the two highest-value search signals: the walkable location and the full three-bedroom layout. The pet policy, already converting about one booking in six, rides in the title. The dedicated workspace (the third bedroom set up for remote work) and the king beds belong in the first photo caption and the opening line of the description, where there is room to name them.

The description

The description is competent, and it undersells. It buries the two facts this market cares about most, the walk to SEBTS and the dedicated workspace, in a single line each. And it describes a three-bedroom that sleeps six as "ideal for couples or solo travelers," which talks the property out of the family and relocation business it should be winning.

AMENITIES TO SURFACE: NO CAPITAL REQUIRED, LISTING EDITS ONLY

- **Pets allowed** (already one booking in six): promote in the title and cover caption.
- **Dedicated workspace**: add a styled desk photo and name it for relocation and remote-work guests.
- **Free parking + garage**: rare and valuable downtown, so lead with it.
- **Bed types**: confirm and state King, which the $210 comps all advertise.
- **SEBTS, restaurants, and breweries** by walking distance: the location is the product.

SECTION EIGHT

Pricing and Rate *Strategy*

Rate

The asking price is not the problem; the realized rate is. Magnolia's forward asking price sits right at the comp median, so it is not overpriced. Realized rate runs lower for two reasons: launch-period discounting that is now baked into the displayed history, and the short-stay mix. The move is to raise the ceiling, not the floor.

At 72 percent occupancy and 4.95 stars, the listing has earned the right to test higher rates on weekends, events, and spring dates. The unit in the same building proves $211 is achievable in this exact shell.

RECOMMENDED ACTION

Glide the weekend and peak ceiling from ~$166 toward **~$188** in steps, watching conversion, half the gap to the same-building $211. Hold the floor; do not discount a listing that is already full.

Length of stay & the cleaning fee

The unit turns over every 2.67 nights, which means a cleaning turn on nearly every booking. A **two-night weekend minimum with a one-night exception for orphan gaps** protects rate and cuts cleaning frequency: every avoided turn is $120 to $177 of cost and one fewer same-day scramble. The cleaning fee itself is fine: at $120 it roughly matches the true turn cost, so the property is not subsidizing cleanings. Leave it.

Channel

Magnolia is 100% Airbnb. Adding VRBO and/or Booking.com ends the single-channel concentration and reaches a different guest: VRBO in particular skews older, longer-stay, and family, which is exactly the extended-stay demand the listing is currently missing.

SECTION NINE

Recommendations, *Ranked*

Ordered by expected revenue impact per dollar of effort. Estimates are deliberately conservative and assume the property holds its current pace of roughly 260 booked nights a year.

TIER 1 · THIS WEEK *Free, immediate*

1. Turn on real long-stay pricing and a 2-night weekend minimum.

Genuine weekly and monthly discounts, plus a 2-night weekend minimum with a one-night orphan-gap exception. Opens the extended-stay lane and fills August.

LIFT $4,000-6,000 annually EFFORT 30 minutes

2. Rewrite the title.

"Walk to Downtown · 3BR · Pet-Friendly": 37 characters, inside Airbnb's 50-character limit.

LIFT 5-10% click rate EFFORT 2 minutes

TIER 2 · THIS MONTH *Low cost, high impact*

3. Reshoot and reorder the photos.

Wall-mount the TV, screen the street windows, style the bedrooms, cut the trash and ramp shots, lead with the kitchen, shoot in good light.

COST $500-800 LIFT Enables #4; +5-10% conversion

The single highest-leverage move in the audit.

4. Raise the rate ceiling toward the premium-condo band.

Glide weekend and peak rates from ~$166 toward ~$188, half the gap to the same-building $211.

LIFT $5,000-6,000 annually EFFORT Pricing rules

5. Rewrite the description and surface the amenities.

Lead with pets, parking, SEBTS, and the workspace; state bedroom layout and bed types; add noise mitigation to protect the rating.

EFFORT Half a day LIFT Protects 4.95 rating

TIER 3 · THIS QUARTER *Capital-light, longer payback*

6. Add a second channel (VRBO and/or Booking.com).

End the all-Airbnb concentration; reach the older, longer-stay, family demand the listing is missing.

LIFT $2,500-4,000 annually EFFORT Channel setup

Modeled outcome

Execute Tiers 1 and 2 and Magnolia should reach $58-61K in forward 12-month revenue, the level the best unit in its own building already earns. Add Tier 3 and it reaches $61-65K, into the range the strongest condo on its blocks is realizing now, from a current trajectory near $50K. That is **+$11,000 to +$15,000 a year**, and as bookings and reviews accrue, search placement improves and the listing enters the positive feedback loop the top comps already benefit from.

If we had to name one move first, it is the photos: the higher rate, the longer stays, and the new channel all get easier once the listing looks like the property it already is.

SECTION TEN

Positioning *Strategy*

Magnolia is configured for the guest who is hardest to please and least profitable: the last-minute, two-night, weekend visitor. That demand is real, but it is the most cleaning-intensive, most seasonal, most price-sensitive segment in the market, and it thins out in late summer. Hence the empty August.

Downtown Wake Forest offers three higher-value segments the listing is not courting.

1. The seminary & ministry stay

SEBTS is a short walk away and runs multi-week intensives, prospective-student visits, graduations, and visiting lecturers, classic five-to-fourteen-night demand. Magnolia has captured none of it, because nothing in the listing speaks to it and the long-stay discounts were not turned on. **How Magnolia wins them:** SEBTS in the title and copy, real weekly and monthly pricing, a workspace photo.

2. Corporate relocation & traveling healthcare

The Raleigh metro is a top-three U.S. relocation market, and Wake Forest is one of its fastest-growing suburbs. Relocating families and traveling clinicians need furnished 30-day stays between houses or contracts. One 30-night booking fills the August hole that fifteen one-nighters never will. **How Magnolia wins them:** a genuine monthly discount, relocation-friendly language, a real bed-plus-desk setup.

3. The weekend family & event group

The three-bedroom, sleeps-six layout already suits families. The comps win them with king beds, kid-friendly rooms, and a pet policy. Magnolia has the pet policy and does not advertise it. **How Magnolia wins them:** king-bed messaging, a pet-friendly title, photos that show the space working for a group.

The common thread: stop competing as a cheap last-minute crash pad, and start competing as the walkable, work-friendly, pet-friendly three-bedroom for guests who stay four nights or more. That is the guest the strongest condos in and around its building are already winning.

> *The walkable downtown three-bedroom: work-friendly, pet-friendly, a short stroll to dinner and the seminary, for guests who stay the week, not the night.*

SECTION ELEVEN

Scope and *Methodology*

Data sources

The owner-data layer: the property's booking history through its management system, December 2, 2025 to June 16, 2026. Revenue is host payout, net of channel fees. Occupancy is booked nights over available nights across full calendar months. **The market-desk layer:** comp performance and forward rates from our short-term-rental market dataset, refreshed June 14, 2026; subject and comp listing details (photos, copy, amenities, ratings) reviewed directly on the public listings.

Comp set

Entire-home two- and three-bedroom downtown Wake Forest listings within the subject's coordinate radius, with 50 or more reviews and 12 or more months of active history (eleven comps), plus two same-area condos used as the closest like-for-like. Figures are trailing-twelve-month realized performance.

Limitations

The property has 6.5 months of history, so annualized figures are estimates from in-season run rate and are labeled as such. Guest origin-city data was not available, so segment positioning is inferred from lead time, length of stay, pet bookings, channel mix, and the structure of the market. Comp availability can include owner blocks and is treated as an upper bound on occupancy.

Scope

Marketing and revenue only. This audit makes no representations about tax, insurance, legal, zoning, or regulatory matters, or about capital-improvement ROI, all of which are best handled by a local attorney, CPA, or contractor.

Prepared by Rocky River Management · STR Performance Diagnostic · June 2026

This document is a marketing and revenue audit. It is not investment, legal, tax, or insurance advice. All projections are estimates based on comp-set performance and remain subject to actual market conditions, host execution, and broader macro factors. Past performance of comparable properties is not a guarantee of subject-property outcomes.